

(b) to (e) The information is being collected and will be laid on the table of the House.

Import of Coins

518. SHRI RAM NAIK : Will the Minister of FINANCE be pleased to state:

(a) whether employees of all Government mints have protested against the import of two and five rupee coins;

(b) if so, the silent points in their protest;

(c) the value of the coins to be imported and the country from which the Government have decided to import the coins; and

(d) the cost analysis of the imported coins and manufactured in the country by full utilisation of present machinery?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI SATPAL MAHARAJ) : (a) to (d) Keeping in view the acute shortage of coins and Government Mints' limited capacity, the Government has decided to import 300 million pieces of Rs. 2 coins from the Republic of Korea and 700 million pieces of Re. 1 coins from Mexico on the basis of a global tender. The total value of these coins would be Rs. 130 Crores. The Comparative cost of imported and indigenous coins is as under:—

	Rs. 2 per thousand pieces	Re. 1 per thousand pieces
Coins manufacture by Govt. of India Mints	Rs. 1690	Rs. 870
Imported coins	Rs. 1221	Rs. 541

Some employees Unions in the Mints have expressed apprehensions that their workload and consequently their wages could get reduced on account of imports. Their apprehensions are misplaced as Government is also modernising the Mints to meet the growing demand of coins.

[Translation]

Voluntary Disclosure Scheme

519. SHRI SATYA DEO SINGH:
SHRI ANAND RATNA MAURYA:

Will the Minister of FINANCE be pleased to state:

(a) whether the business community is in a dilemma with the 'Voluntary Income Disclosure Scheme' since if these happens to be any manipulation in the disclosure of their income, they fear the raids of the Income Tax Department very often and if they observe sincerity in disclosing their

income, they are struck with the fear of departments like excise and sales taxes;

(b) if of, whether the Government have taken any concrete steps to dispel the fear prevailing in the business community on this count; and

(c) if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI SATPAL MAHARAJ) : (a) to (c) Any such apprehensions with regard to the Voluntary Disclosure of Income Scheme is not justified. The Scheme provides that the declarations shall be filed only before the Commissioners of Income-tax and strict confidentiality would be maintained in respect of the declarants. The secrecy and the immunity provisions of the Scheme have been widely publicised to dispel any fear lurking in the minds of the declarants.

[English]

Law for Indian Christians

520. SHRI P.C. THOMAS: Will the Minister of LAW AND JUSTICE be pleased to state :

(a) whether the Government propose to amend certain provisions of law regarding inheritance, marriage, divorce and adoption among Christians in the country;

(b) if so, the details thereof;

(c) whether the Government have held consultations with Christian Leaders and M.Ps in this regard; and

(d) if not, the reasons therefor?

THE MINISTER OF STATE OF THE MINISTRY OF LAW AND JUSTICE (SHRI RAMAKANT D. KHALAP) : (a) to (d) The Government has under consideration comprehensive proposal for bringing in changes in the Christian personal law regarding marriage, divorce, inheritance and adoption. It has made a reference to the National Commission for Minorities requesting the Commission to inform as to whether an ascertainable cross section of the Christian community is in favour of the proposal. The Government also sought the views/comments of the State Governments/U.T. Administrations on the proposal. It also proposes to hold consultations with the Christian Members of Parliaments as soon as possible and in this regard, copies of the proposal were made available to certain Members of Parliament.

Non-Banking Financial Companies

521. SHRI MADHUKAR SARPOTADAR :
SHRI ANANT GUDHE :
SHRI L. RAMANA :
SHRI Y.S. RAJASEKHAR REDDY :
SHRI JAYSINH CHAUHAN :

Will the Minister of FINANCE be pleased to state:

(a) the number of Non-Banking Financial Companies which have got themselves registered with the Reserve Bank of India so far indicating the net worth of these companies, State-wise;

(b) whether the RBI verifies their trade record before registering these;

(c) if not, the reasons therefor;

(d) whether the Government have received reports that many Non-Banking Financial Companies other than CRB Group Companies have also been defaulting in payment of money due to depositors;

(e) if so, the details thereof and the action taken against these; and

(f) the stringent norms fixed/proposed to the fixed for Non-Banking Financial Companies to protect the depositors?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI SATPAL MAHARAJ) : According to Reserve Bank of India (RBI) under the new system of Registration, so far 10 Non-Banking Financial Companies have been granted Certificate of Registration by them. The Net Owned Funds (NOF) of each of them and the State in which the Registered office of the Company is located are furnished below:

No. of Companies	State where located	Net Owned Funds (Rs. in Lacs)
2	NCT of Delhi	409.44 & 414.00
1	West Bengal	99.34
2	Maharashtra	2625.00 & 27.93
2	Tamil Nadu	124.39 & 50.09
1	Karnataka	47.40
1	Jammu & Kashmir	25.00
1	Andhra Pradesh	25.07

(b) and (c) In terms of Sub-Section 4 of Section 45-IA of RBI Act, 1934 for the purpose of considering the application for Registration, the Bank is required to satisfy by inspection of the books of the Non-Banking Financial Company or otherwise certain specified conditions. One of the conditions is that the affairs of the Non-Banking Financial Company are not being conducted in a manner detrimental

to the interest of the present or future depositors. Before giving a certificate of registration. RBI has to satisfy about the financial health of the company, quality of assets, track record of the promoters, directors and compliance with directions, guidelines etc.

(d) and (e) As per the Reserve Bank of India Amendment Act, 1997 the Company Law Board have been empowered to direct repayment of deposits accepted by non-banking financial companies in case of default in making repayment of principal amount and the interest thereon for which an application has to be made in the prescribed form No. 4 of Company Law Board Regulations 1991. RBI have issued prohibitory orders from accepting of fresh deposits in the case of 19 companies during the year 1997 so far.

(f) The Reserve Bank of India has taken a number of measures both regulatory and supervisory to protect the interest of depositors of NBFCs by strengthening the supervisory mechanism and by close monitoring of the returns. The recent amendments to the Reserve Bank of India Act provide for compulsory registration of NBFCs, maintenance of liquid assets, transfer of profits to reserve fund, power to issue directions of prudential norms etc. In the light of recent developments in the NBFC sector the Reserve Bank is contemplating to issue fresh set of directions.

Complaints Against Helliou Group and JVG Finance Group

522. SHRI VISHVESHWAR BHAGAT :
SHRI KASHIRAM RANA :

Will the Minister of FINANCE be please to state :

(a) whether the Patna Office of RBI had made certain complaints against the Helliou Group and JVG Finance Group, Mumbai;

(b) if so, the details of the complaints and action taken by Head Office, RBI;

(c) if no action has been taken the reasons therefore, and

(d) the details of other Financing groups similarly placed and the details of complaints received against these groups by RBI Head Office, Mumbai?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI SATPAL MAHARAJ) : (a) to (c) According to Reserve Bank of India (RBI) no complaint has been made by their Patna Office in respect of the Helliou Group and JVG Finance Group. However, certain supervisory action including issue of prohibitory orders from accepting deposits from public had been taken against the financial companies, belonging to the two groups, based on the finding of Inspection of these companies.